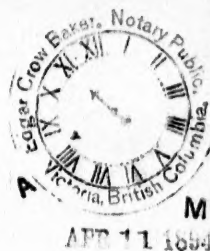


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CONFIDENTIAL.

VICTORIA ELECTRIC RAILWAY & LIGHTING COY, LIMITED.



To

Edgar Crow Barker

RECEIVED

In order that the Company may avail itself of the loan successfully floated in London, it is necessary that the subscribed Capital of the Company be brought up to \$300,000.

By a resolution of the shareholders passed at the meeting held on Saturday, the 7th inst., the Directors have been authorized to issue 10,000 shares of 1st Preference Stock of \$10. each.

These shares are to have a first preference over all other stock to a dividend of 8 per cent. per annum cumulative, and a first preference in distribution of assets; also to participate with ordinary stock in all dividends over 8 per cent. They will be fully paid up on payment of \$8. per share.

Payment for these shares will be as follows:—

10 per cent. on allotment, 10 per cent. December 1st, '94, and thereafter, 10 per cent. every six months, with privilege of paying up in full at any time and receiving stock.

The Company will be in such a strong position financially, as soon as this stock is subscribed for and proceeds of loan are available, that these shares are unmistakably a first class investment.

Until the 15th inst. they are open for subscription, only to existing shareholders. After that date if there remain any not subscribed for, they will be offered to the public.

The subscription list is ready for signatures at the Company's office.

C. T. DUPONT,
President & M'ng Director.

Victoria, B. C., April 10th, 1894.

* 7 paid up

Sunday 15th inst.

A. B.

10% on allotment at req. for possibly today.

Edg